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August 1, 1996

RECORDATION NO. 20207

AUG 1 1996 - 10 40 AM

New Recordation No.

RESTATE COMMERCE COMMISSION

RECEIVED
SURFACE TRANSPORTATION
BOARD

AUG 1 10 37 PM '96

Dear Mr. Williams:

On behalf of NationsBanc Leasing Corporation of North Carolina, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, executed counterparts of a primary document not previously recorded entitled Memorandum of Lease ("Lease"), entered into July 31, 1996.

The parties to the enclosed Lease are:

NationsBanc Leasing Corporation of North Carolina NCI-002-38-20 101 South Tryon Street Charlotte, North Carolina 28255	-	LESSOR
Southern Pacific Transportation Company One Market Plaza San Francisco, CA 94105	-	LESSEE

The said Lease, among other things, acts to lease by the Lessor to the Lessee two hundred (200) gondola cars identified under numbers SP365001-365200.

The equipment covered by the instant Lease is two hundred (200) 100-ton gondola cars.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

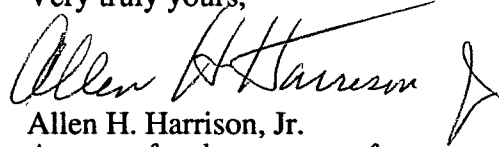
"Lease of 200 gondola cars, SP365001-365200."

Enclosed is a check in the amount of twenty one dollars (\$21.00) in payment of the filing fee.

Counterpart to - D. H. Starnes

Once the filing has been made, please return to the bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", followed by a large, stylized flourish.

Allen H. Harrison, Jr.
*Attorney for the purpose of
this filing for NationsBanc
Leasing Corporation of
North Carolina.*

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8357-020

AUG 1 1996 10 40 AM

MEMORANDUM OF LEASE

INTERSTATE COMMERCE COMMISSION

On July 31, 1996, NATIONSBANC LEASING CORPORATION OF NORTH CAROLINA ("Lessor"), having its chief executive office at 101 South Tryon Street, NC1-002-38-20, Charlotte, North Carolina 28255, and SOUTHERN PACIFIC TRANSPORTATION COMPANY ("Lessee"), having its chief executive office at One Market Plaza, San Francisco, California 94105, entered into a lease dated as of July 31, 1996 covering the gondola cars as identified in the attached Annex A.

NATIONSBANC LEASING CORPORATION
OF NORTH CAROLINA

By: Herbert T. Thureau
Printed Name _____
Title HERBERT T. THURAU
SENIOR VICE PRESIDENT

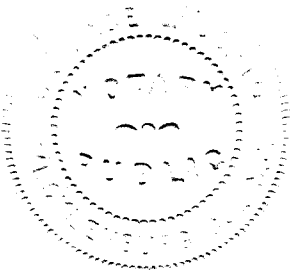
STATE OF NORTH CAROLINA)
) SS:
COUNTY OF MECKLENBURG)

On this the 31st day of July, 1996, personally came before me Herbert T. Thureau, who, being by me duly sworn, says he is Senior Vice President of NATIONSBANC LEASING CORPORATION OF NORTH CAROLINA and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said Senior Vice President acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 31st day of July, 1996.

SEAL

Candace L. Davis
Notary Public
My commission expires: Dec 4, 1999



ANNEX A

Description of Equipment

Two Hundred (200) gondola railcars, all of which are numbered as follows:

SP365001 through and including SP365200

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001**

Dear *Mr. Harrison*

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on *8-1-96* at *10:40 AM* and assigned recordation number(s). *20207*

Sincerely yours,

**Vernon A. Williams
Secretary**

Enclosure(s)

\$ *21.00* The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature *Dolores Coleman*